the bear contingent, whose attacks upon

values have increased as they saw stocks

one of the most reassuring features of the

situation-has been the conservatism in

their advice to customers displayed by

nearly all the leading Wall Street com-

mission firms. With hardly a dissentient

voice these great houses have, while ex-

pressing themselves as extremely confident

regarding the happy ultimate future of

the market, emphasized the desirability

of caution for the time being in speculative

ventures.' An excuse for the attacks upon

he market has been the comparatively high

rates demanded for the use of money and

the possibility that still higher rates might

be asked in the near future, yet the con-

sensus on this subject in the minds of all

experienced and well informed persons

in the financial district is not at all gloomy.

The idea generally entertained by these

people is that money rates will hold about

as they are now for a month or six weeks

yet, perhaps stiffening somewhat as the

first of April draws nearer. No real money

stringency is feared, and after the first

week of April it is expected that money

will become much easier; and then the great

and varied prosperity of the country may

be expected to exercise its effect upon the

price of securities. This is the time, of

for the cash disbursements attending the

planting of the year's crops, and there have

been also recently such unusual financial

finances upon a gold standard, and also

the transfer to Japan of a certain amount

of the proceeds of the money owned by

the Mikado's Government and in the

custody of our bankers. Moreover, it is

admitted that there has been an excep-

tional intake of money by the Treasury

arising from the payment of customs duties

here by our banks for the account of people

in the interior of the country and from

the altogether extraordinary payments

made by banks all over the country into

the Treasury's bank note redemption fund.

The money for all these payments has

been practically drawn out of the New

York banks alone, and in ordering a rede-

posit in the national banks of \$10,000,000

of the money thus recently 'absorbed by

the Government the Secretary of the Treas-

ury has recognized the justice of the asser-

tion that the Treasury was withdrawing

altogether too much money at the present

time from business uses. Yet it is very

clear that a 51/2 or 6 per cent. time money

rate in this city attracts money from all

over the country and from Canada, and it is

even more apparent that at such figures

European funds are and will be placed in

abundance at our disposal. While in the

las; few weeks money has been in greater

demand at this side of the Atlantic, it has

continually grown easier abroad. Not the

slightest apprehension is felt in the banking

world of any danger of war between France

and Germany, despite the talk in the news-

papers. It is probably true that after the

Moroccan conference is over the Russian

Government will be in the market again

with another large foan, and that when the

French and German financiers begin to

make ready for this they will hold their

money a little more closely than they are

now doing: but the matter of a further loan

to Russia is not something that will be has-

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the market has been due to the work of THE FINANCIAL SITUATION. Whatever changes there were in the news last week affecting genera! business conin more plentiful supply in the market. A noticeable fact—noticeable because it is ditions were all in the direction of indicating an increasing rather than a diminishing prosperity; but in Wall Street the stock market declined. So far as the railway world is concerned, not at any time in the present decade were reports of earnings as received last week more calculated to inspire enthusiasm on the part of holders of securities. One after another of our great railway systems submitted returns for the third week of February and for the month of January showing enlargements in gross and net revenues varying from the Pennsylvania's huge increase in net in January of nearly one and a half million dollars to increas s of rarely less than \$200,000 in other instances. The especially gratifying feature of all these reports was the relatively large augmentation of net earnings. Railway operating expenses have so fallen, it seems, that the roads are able to save a much greater portion comparatively of their gross receipts than they did a few months ago. For this it is admitted that the open winter has in part been responsible, since not a single one of the leading railroad systems of the country has suffered in the least this year from snow blockades or similar adversities normal to the time of the year; and as the open winter, too, has fostered building operations through the country and the conduct of all forms of business usually suspended or impeded at this season the tonnage of the railroads has been greatly increased. Another notable feature of railway business has heen the diversity of the traffic enjoyed. Iron, grain, cotton and raw materials and manufactured goods of every description have moved with more freedom and in larger quantity than ever before known at this period; and while the ease with which the railways have been permitted to run their cars has brought it about at the moment that there is nowhere any great congestion of railway business or crying complaint of an insufficiency of cars and motor facilities, it yet remains a very substantial fact that the railroads have all the business that they can profitably and honestly attend to. Orders for more railway ment to take care of the rush of business in the fall are, therefore, naturally in preparation. Another bright feature of the general situation is the outlook for the spring trade. While certain lines in the clothing business have suffered from the mild weather of the last few months, it is trustworthily said that orders for spring goods of every kind were never so large as they are just now. The anticipation is that retail sales of all kinds of dry goods this year will surpass all previous records. From the Western agricultural section tales of prosperity, of course, are particularly emphatic, the deposits of the banks there mounting to totals hitherto unrivalled, while these in charge of these and other lending institutions in the West report that the farmers there are now so affluent that it is with difficulty that a lender is enabled to put out money upon a farm mortgage. Announcement was made during the week that the deposits in the savings banks in our town State in 1905 amounted to \$1,292,-538,867, an increase of \$93,775,725, or \$22,-000,000 greater than ever shown before in any eatendar year. In the South the indications are that a larger crop of cotton was picked last year than had been previously estimated. The planters are selling this freely at current high prices, and are not only making an enormous profit on it but are in their preparations for a large planting in the coming season looking forward to another year that shall bring them a quantity of riches as great as that furnished to them in the one just ended. The price of both

wheat and cotton has been declining lately

in the speculative markets owing to larger

receipts of the staple, and, in the case of

wheat, to increasing stocks and favorable

weather conditions for the growing crop.

The grain market, in other words, is not at

all impressed by the "scares" regarding the

winter wheat crop that have agitated Wall

Street. The state of affairs in iron and

steel seems to have been put very fairly

by the Iron Age in its last week's summary

of prevailing conditions. After present-

ing figures of the enormous quantity of

current consumption of iron and steel products, of shrinking stocks of these com-

modities and of the vast amount of unfilled

orders on the books of producing com-

panies for structural steel and railroad

requirements of various kinds the review

went on as follows: "The pig iron markets

are dull, so far as new buying is concerned,

in nearly all markets, and what is very

much like a deadlock between buyers and

sellers prevails. It is accompanied by the

indications of weakness which are created

by a small minority of uneasy sellers.

Some consumers have caught what they

believe to be the cue that the top has been

reached and are withholding orders. Thus

in the West some lettings of contracts for

cast iron pipe for municipalities have been

postponed." Such indications of a letting

up in the iron and steel business as have,

it is alleged, occurred are not, thus, of

No cause for weakness, therefore, in prices

of securities could be found anywhere last

week in the fundamental state of business

affairs, and there were many observers

who thought that the fall in the stock mar-

ket that took place was due as much as any-

thing else to a characteristically rapid

change of front by the speculative element

commonly but perhaps improperly known

as the Western party. The leader of this party, or he who ordinarily figures as such.

returned from his winter vacation a little

less than a fortnight ago and, declaring that

business all over the country warranted

an advance rather than a decline in the

stock market, began, presumably, to buy

stocks very rapidly; at any rate for four or five days the market became firm and strong.

having previously been dull and weak.

Then last Tuesday all this strength began to peter out. On Wednesday a violent break in

prices occurred, and in the two days prices lost nearly all their gain of the preceding week, justifying, as it seemed, the idea that

those who had endeavored to push the market upward had suddenly abandoned the attempt. The truth is, as has been fre-

quently pointed out in this column, that the

prevailing market is very narrow and pro-

fessional. It is evident that during the rise in values that culminated in the last week

in January there was some liquidation of

stocks by large financial and investment

aterests, and it is not insupposable that those who parted with their holdings would

profer to replace them at lower rather than

at higher figures. During the last six weeks,

when so many sich men have been absent

from the scene of financial action, and the

stock market has been confronted by bug-

bears of one kind and another-the threat-

situation, the political unrest abroad, and

so forth-buying of stocks for investment

has, logically enough, not been so earnest

and persistent as it was before that time

and the declining tendency of the market

has been left in great part to run its normal

course. Professional speculative sentiment

has become tinged with pessimism as prices

have decliped, just as it is governed by

optimism when prices rise; and there is no

doubt that, such of the recent decline in

very striking character.

tily concluded. No doubt the stock market has suffered in some appreciable degree from the con-stant attacks directed this winter against capital and vested interests by the national Congress and by more than one State Legislature. These assaults, it must be admitted, are coming to take on something more than an academic character. Every intelligent person believes that the final effect upon values and securities of this propaganda will be similar to that of all such movements in the past, and that the prices of the stocks and bonds representing ownership in the country's great business enterprises will be determined by the profitable or unprofitable state of business itself, by the alternating forces of production and consumption, the bounty of nature regarding the harvests and by the operation of similar natural causes. Still, such legislation, either actual or proposed, as has risen to the surface of things in the last two or three months is inevitably disturbing from a Wall Street point of view. The railway rate bill in Congress is probably to be feared less than any other anti-corporation measure that has been suggested, for it has been demonstrated even to the Socialists and devotees of buncombe in both the Republican and Democratic parties that the Constitution of the United States affords a certain inviolable protection to owners of property against which acts of Congress are of no avail. Yet there seems to be a furious rage to reduce corporate profits in every possible direction by legislation and all these efforts appear to be connected with or to have derived their primary impulse from last summer's investigation of the life insurance companies.

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5 MII L S & W
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2 Mo K & E 1st...16 116 116 + ½ 116 115½
20 M K & Tex 5s.106½ 106 106 -- ¾ 107½ 106
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INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT OFFICERS:

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Issues Travelers' Letters of Credit and Foreign Drafts.

# Lawyers Title Insurance and Trust Company

CAPITAL AND SURPLUS - \$9,500,000 TRUST AND BANKING DEPARTMENT, 50 LIBERTY ST. MANHATTAN BROOKLYN OFFICES, 188 MONTAGUE STREET.

RECEIVES DEPOSITS subject to check or on certificate, allowing interest thereon. LENDS ON APPROVED STOCKS, Corporation Bonds and on

Mortagages as Collateral. ACTS AS TRUSTEE, Guardian, Executor, Administrator, Assignee or Receiver, Transfer Agent or Registrar of Stocks of Corporations. Takes charge of Personal Securities.

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NEWARK, N. J.

Capital, Surplus and Undivided

**Profits** 

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ACTS AS GUARDIAN, ADMINISTRATOR, RE-CEIVER; REGISTERS AND TRANSFERS

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EQUIPPED IN THE STATE, ABSOLUTELY

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ACCOUNTS OF MANUFACTURERS, MERCHANTS.

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SAFE DEPOSIT VAULTS ARE THE BEST

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Interest on balances of both active and dormant accounts at rates justified by the condition of the money market

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# COLONIAL TRUST COMPANY

solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews. Interest allowed on daily balances which are subject to check at sight.

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